The WIRED Regional Economy

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Overview:

- WIRED Framework & Transformational Principles
- Critical role of data integration, analysis, and intelligence in driving regional economies
- New paradigm for translating data into intelligence

Pillars of a Competitive Regional Economy

- World class infrastructure
- An environment conducive to risk capital investment
- Talent

Workforce Innovation in Regional Economic Development

- WIRED is focusing on the talent development part of building a regional economy.
- The Goal:
  - Support creation of high-skill, high-wage jobs.
  - Support learning opportunities for workers in employment and advancement in these jobs

System Transformation

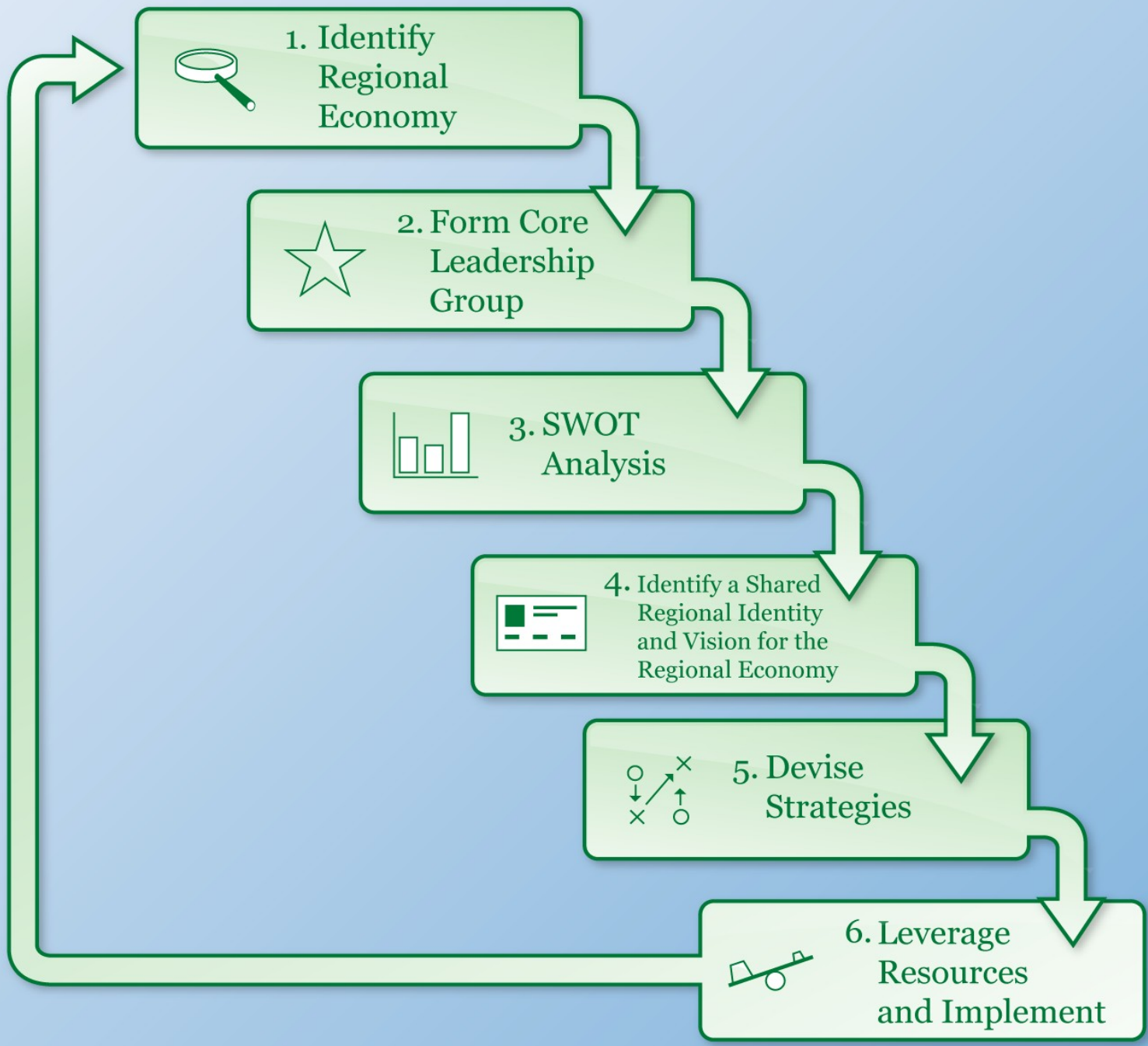
The workforce investment system at all levels operates as a catalyst to bring together strategic partners to drive the WIRED Framework.

WIRED Framework

Create and implement a regional strategy that will:

1. Establish and build a regional identity across political jurisdictions.
2. Leverage and align public and private investments.
3. Transform the regional economy through innovative and effective talent development.

Wired Framework


1. Identify Regional Economy
2. Form Core Leadership Group
3. SWOT Analysis
4. Identify a Shared Regional Identity and Vision for the Regional Economy
5. Devise Strategies
6. Leverage Resources and Implement

WIRED Processes Requiring Data Integration / Intelligence

- Continuous Economic Analysis
  - * regional economic landscape
  - * industry cluster analysis
  - * understanding the labor pool
- Asset Mapping
- Benchmarking the Region
  - *against other regions
  - * globally
- Measuring Outcomes
- Tracking Trends

Key Partners

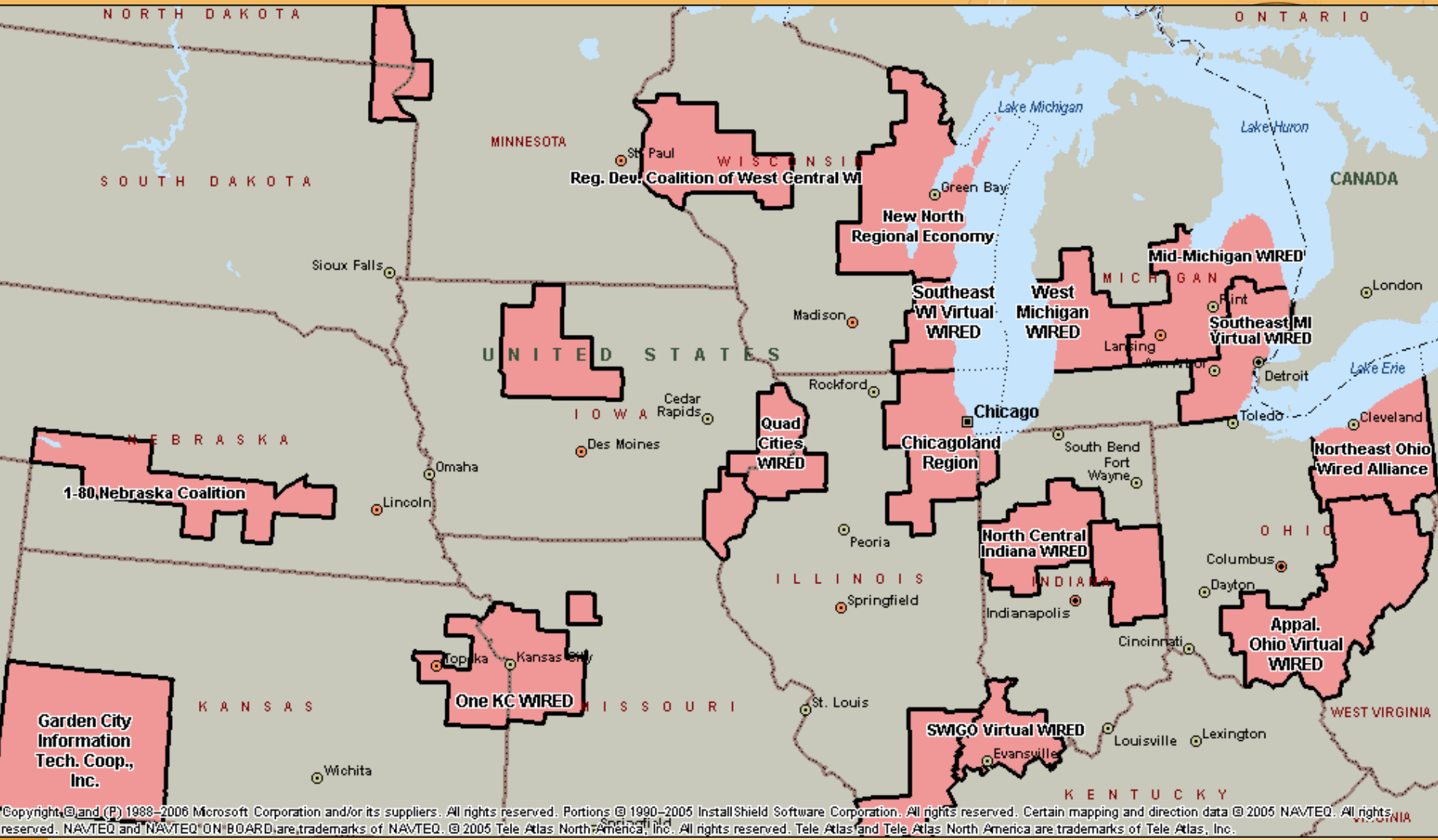
- Educational institutions at all levels
- Economic Development – state/local
- Business & Industry
- Whoever Owns Data You Need
- Whoever Can Support Analysis

Key Data Sources

- Business Information
- Projections
- Education & Skill Attainment Data
- Trade Data
- Federal/State/Private Sector Investment Data
- Patents/Tech Transfer Data
- Industry Data
- Demographics
- Much more . . .

New Infrastructure, New Tools, New Strategies

- Tools for data integration and mapping
- Data & Analysis Teams Supporting Needs of Partners Driving Regional Economic Vision
  - *identify data needs
  - *develop process for communicating and working on a regional basis
  - *identify data sources & secure data
  - *leverage regional data resources and infrastructure to support analysis
- Strategies to analyze and transform data to intelligence



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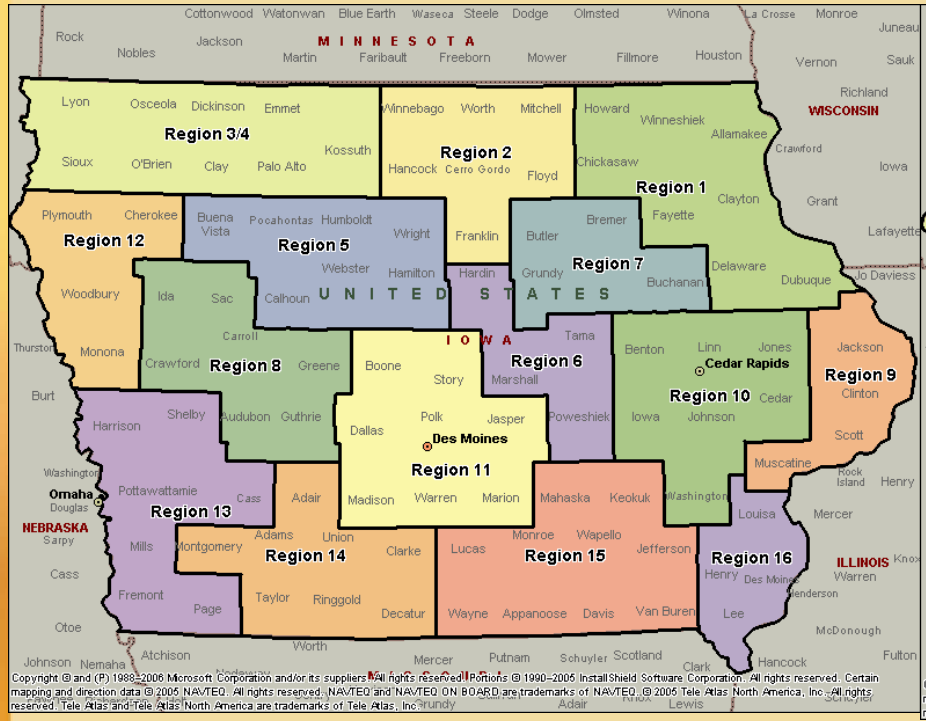
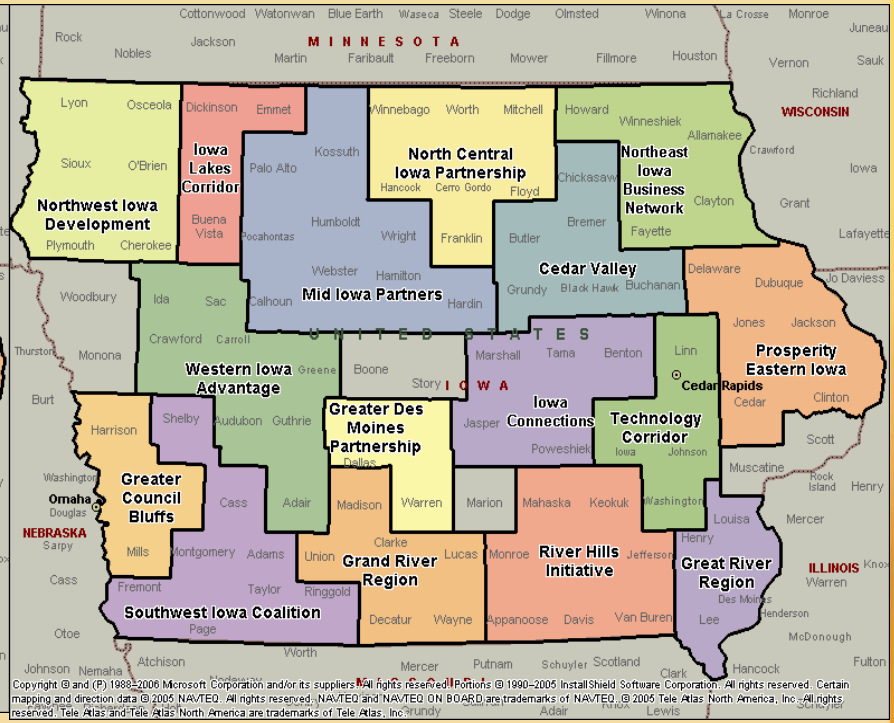
Comparison of Regional Areas in Iowa

Workforce Areas



Regional Marketing



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Workforce System Roles

- Be the catalyst
- Be the convener
- Be the innovator

Contact……..

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